

CITY YIELDS POINT TOP. R. R.

WILL NOT SEEK TO REGULATE
CONNECTING RAILWAY RATES.

Board of Estimate Contract Committee
Agrees to Revises Franchise—
Question of Payments Still in Abeyance
—Rea Threatened to Give Up Project.

The committee on contracts of the Rapid Transit Commission will not insist on retaining in the proposed franchise for the New York Connecting Railway the clause which gave the city the power to regulate the rates to be charged on the new road. The committee, after a meeting with the representatives of the Pennsylvania Railroad, decided yesterday to drop these provisions.

The plan of the New York Connecting Railroad Company, which is to be equally owned by the Pennsylvania and New Haven and Hartford companies, is to build a line from Bay Ridge, through Long Island City, over Ward's and Randall's islands to Port Morris to connect the two railroad systems.

The connecting company obtained a franchise for the line two years ago from the Board of Aldermen, but the Board of Aldermen failed to approve of it and it lapsed. It is generally understood that it was the failure of the Aldermen to pass the franchise that led the Legislature to transfer to the Board of Estimate the franchise powers of the Aldermen.

The restrictions placed on the new franchise are numerous and the compensation secured has been so increased that Vice-President Samuel Rea of the Pennsylvania company threatened before the meeting yesterday that unless some modifications were made the company would abandon the project. He is said to have told the committee the same thing at the meeting and to have demanded the elimination of the clauses relating to the regulation of the rates charged by the connecting company. These clauses provided that the charges for the transportation of property should be subject to the approval of the Board of Estimate and that on complaints of shippers the board, after holding a hearing, might order a reduction of the rates charged, and may make such rates conform to a schedule which shall appear to such board to be just and proper.

The Pennsylvania interests argued that this was an attempt on the part of the local authorities to usurp the powers of the Interstate Commerce Commission. They were particularly incensed by the inclusion of these conditions in the franchise.

The several railroad companies agree that their charges and the charges of any other express, transfer, storage, refrigerator, or any other service, shall be subject to the approval of the Board of Estimate. The several railroad companies hereby agree that the charges for freight to any point which is at a greater distance from the point of shipment than the city of New York shall not be at a greater rate than the charges for freight to the city of New York.

For a failure to comply with any of the foregoing provisions the railroad companies shall be liable to the city of New York for a penalty of \$10,000, and for a second offense this franchise may be forfeited and voided by the city of New York.

The idea which seems to have led to the framing of these clauses was that the city, by controlling the connecting line, might discriminate against New York in favor of Baltimore and other ports. Mr. Rea pointed out that the city was foolish to suppose that the company would bring itself into conflict with the Federal laws by attempting to discriminate. He said that the city was not in a position to enforce the law, and that it was not in a position to discriminate against New York.

Rea said he was advised that it is not legal for the city to assume the power to regulate the rates of interstate traffic. He said that the city could legally impose any charges it might please to on the New York Connecting Railway, but that it could not impose any such charges on the business of the Pennsylvania and New York, New Haven and Hartford railroads. We have no control over these lines, he said, and we cannot control the rates of these lines.

Mr. Rea said in explaining the position of his company, "and it is inappropriate to delegate to a local board the right to control the rates of interstate traffic, which is a matter of national importance."

It would be a reflection on the company to put it in this position. There was never any disposition on the part of the company to discriminate against New York.

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property. He said that whoever framed these stipulations evidently didn't take into consideration the advantages that would result from the construction of the connecting railway and failed to discriminate between a large freight and passenger carrying corporation subject to Federal regulation and an ordinary rapid transit road.

Mr. Rea added that his company would not consent to any of the clauses being retained by the Board of Estimate which would allow the city to forfeit the grant in the event of the technical infraction of some of the conditions and provisions. The franchise as at present drawn provided the company using any of its property for advertising purposes. Mr. Rea pointed out that this one thing the Pennsylvania company has not agreed to do. It is to be charged, but, as he said, should an ordinary road advertisement get on the company's property the local government might have the power to deprive the company of its franchise.

Borough President Coler of Brooklyn said last night that he would not vote to grant the franchise until it contained the clauses relating to the regulation of rates. Mr. Coler has two of the sixteen votes in the Board of Estimate which will be necessary to pass the franchise.

THE GRAIN MARKETS.
Wheat Dull at a Slight Advance—Liverpool Up—Corn and Oats Firm.

Wheat advanced a little, then reacted. It was firmer, but the changes were almost microscopic. Yet the English cables were decidedly better. Liverpool rose 1/4d. and even if Paris fell 1/2 to 1/4 centimes and Berlin was unchanged to 1/2 mark lower. Budapest advanced 2 kreutzer.

The prostration of the wires to Chicago and the North coast of the States naturally had a very noticeable effect on business. The severe weather—a regular blizzard—may do harm to the wheat at the West. Besides, the world's shipments of wheat were small. Liverpool's stocks were higher.

La Plata wheat was 3d. higher in Liverpool. Some private cables stated that the weather in Argentina had turned bad again. The world's shipments were smaller than expected, amounting for the week to 3,304,000 bushels, against 3,858,000 in the previous week and 7,050,000 last year.

The seaboard clearances, though smaller than recently were far larger than for the same time last year. The total cleared amounted to 40,000 bushels, against 45,000 a year ago and 9,000 bushels more than of wheat, 40,000 bushels, against 312,000 last week and 24,000 last year.

Stocks of the North coast were incomplete. Returns from nine points east of Chicago, however, showed a decrease of 530,000 bushels. The world's stocks were 2,374,000 bushels, against 2,374,000 last year.

The Russian exports this season, as corrected to date, have been 75,254,000 bushels, against 75,254,000 last year. The total cleared amounted to 31,070,000 bushels, against 31,070,000 last year.

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GOSSIP OF WALL STREET.

The violent advance in Reading yesterday renewed rumors of a pending corner, and as there was a fair sized scattered short interest in the stock the current rally was regarded as sufficiently probable to cause uneasiness in a good many quarters. People who had a good deal to do with the advance which carried the price from 40 to about 140 in two years said they had no connection with the more recent movement. Those interests were so much concerned about the welfare of the market as a whole that while the Reading movement remained in their hands nothing of a speculative character was to be apprehended, but some brokers thought the new boom was in a somewhat different position so that with the consideration of the safety of the general market, the situation was not considered dangerous by conservative houses, as neither the people whose interests were at stake nor those who do the squeezing are at all influential in the stock market. It was, however, regarded as one set of speculators making it uncomfortable for another set, with no substantial interest getting hurt. If a settlement should be forced it would merely teach a few reckless speculators a lesson which they would not forget.

For account of pig iron markets in and adjacent to this city, large receipts of pig iron and coke from Pennsylvania marked yesterday's market, being deliveries from large lots which have been held for some days on account of lack of cars for mineral traffic.

Direct metal pig making is to be a feature of several Southern iron making corporations which are largely increasing their plants. This movement indicates the general trend of Southern iron making industries to expand in the direction of allied industries which will consume at or near the furnaces all the pig iron that is produced. Owners of several important pig iron making plants in the South state that within a year or so they will cease to enter the northern markets as sellers of pig iron. All that they may will be to use the consuming plants worked by themselves.

British and German pig iron markets continue on high levels. The general foundry and engineering trades of both countries are active for home and foreign demands. English and German steel plants are in inability to produce sufficient quantities of metal for steel making. Slow deliveries, rising freights, and lowering grades of ore from Bilbao are adding to the costs of iron and steel making at middle-western, Chicago and Cardiff. German furnaces are taking large amounts of ore from Swedish Lapid. This ore is high in phosphorus, and is used exclusively in many German furnaces that work for the production of phosphoric acid.

Germany's steel is made from phosphoric ores by the basic open hearth process. A contract for 60,000 feet of 8, 10, 12 and 14 inch water pipe for Japan, and 25,000 feet of 10 inch water pipe for Australia, were booked yesterday by a Southern plant, to be of a local exporting firm. Contracts for water pipe that will be closed this week include about 100,000 feet of 12, 14, 16 and 20 inch water pipe for New York, Springfield, Ohio, Indianapolis, Chicago, Cleveland and St. Louis.

Pipe makers are ready to submit estimates for the piping to be laid at the isthmus of Panama. The Panama Canal Company, a company of San Francisco, which has the contract to build and operate a petroleum pumping system between Panama and Colon. For iron work other than the piping the contract will be about \$100,000 in special and regular castings.

The domestic steel markets are active. Prices remain unchanged. Selling agents for the larger steel concerns are stating that there is no likelihood of a reduction in the prices of raw or partly manufactured products, so far as they can forecast the markets. The scarcity of iron for steel making and the scarcity of coke for iron making are the causes of a moderate decrease in last week's output, as compared with the averages for the end of November and the beginning of December. For lack of billets a number of mills in Pennsylvania are unable to run at full capacity.

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since activity in iron and steel has an important bearing on the tonnage of the railroad, which has practically a monopoly of the business of the Pittsburgh district.

The hope of snow in the most important section of the winter wheat belt led to some rather good buying of stock around noon and gave for a time more confident tones to the general market.

IRON AND STEEL.

Machinery Makers Driving Their Works to the Full Capacity.

From all markets for domestic pig iron reports indicate that stocks in consumers' hands are low, and though the furnaces are everywhere working at full blast, yet the supplies are not more than a week ahead of the demands. For the steel making sort of iron the demand is largely in excess of the supply, and this condition will endure through the year. For certain grades of foundry iron used by pipe makers and for low grade castings the markets are well supplied. Prices on all of the above are firm.

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